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I.—*General Results of the Commercial and Financial History of 1864.*

THE following important observations upon the commerce of the past year are taken from the *Economist* of the 11th March. They form the introduction to the mercantile history of 1863, and are followed in that paper by very full and well digested statistics of prices, trade, and finance. This information is published in a very compendious shape in the supplement to the periodical named :—

“The commercial history of 1864 is a record of the circumstances which have attended the operation of two principal sets of causes—the one set political, the other financial and mercantile. The political causes were—first, the apprehensions produced by the Schleswig-Holstein War during the first four or five months of the year; and secondly, the uncertainties occasioned in August and September and at some later periods by the apparent probability of peace between the Federal and Confederate belligerents in North America.

“The financial and mercantile causes were—first, the occurrence of three periods of pressure in the money market, namely, in January and February, when the Bank of England minimum rate of discount was maintained for three weeks at 8 per cent.; in April and May, when the rate was for a fortnight 9 per cent.; and in September and October, when for so long a period as two months the rate was again 9 per cent. In the second place, besides these periods of monetary pressure, there has prevailed once or twice great activity in the formation of new joint stock companies for home and foreign purposes, and also in the introduction of proposals for foreign loans. And in the third place, there has been towards the close of the year an opportunity of learning the actual results in practice of many of the joint stock schemes—bank, discount, finance, and trading companies—set on foot with great *éclat* of promises and premiums in the course of 1863.

“The Schleswig-Holstein war occasioned greater disturbance in foreign money markets than in those of this country. Still, so long

as it remained in any degree doubtful whether England would do more than offer diplomatic advice, the suspense and uncertainty were perplexing and hurtful. The vote of the House of Commons on the 7th of July, absolving by a majority of 18 the Palmerston Ministry from blame as regards their Danish policy, put a final end to the subject; but so early as March or April it had become tolerably certain that neither England nor France would actively intervene in the quarrel.

"The apparent rise of a powerful peace party in the Northern States of America began to attract attention in July, and the acceptance in the following month by the Chicago Convention of propositions favourable to negotiation with the South, justified for some weeks the views of those who held that on both sides there was a desire to put an end to the war. The refusal of General McClellan to become a candidate for the Presidency on the Chicago conditions, and the military success of the Federal arms under Sherman at Atlanta, entirely dissipated the hopes of peace, and secured for Mr. Lincoln an almost unanimous re-election. In England, the effect of these events operated in several ways. In the first place, it was necessary to consider the probable effect of peace on the political relations between the Federal States and ourselves, and especially between those States and Canada, as the British possession nearest to them. The extreme language countenanced, if not actually employed, by Federal statesmen on the subject of the Southern cruisers, which from time to time have evaded the vigilance of our police and escaped from English ports, seemed to warrant the inference that, under the pressure of a large army released from civil war, it might be found convenient to launch it against this country. In the second place, the arrival of peace in North America would alter largely, and for some time, no small part of the trading arrangements of this country with many of its most important markets,—as, for example, India, Egypt, Brazil, and of course the whole of North America. It would also place on a new footing the cotton industry at home, the occupations related to that industry, and the prices of the raw material employed.

"The first of the three periods of monetary pressure (January and February) was occasioned wholly by the drain of gold and silver to the Levant and India, and for the payment of cotton, and to some extent by the apprehensions arising out of the Schleswig-Holstein war.

"The second period of pressure (April and May) was also occasioned by a revival of the cotton drain in a less severe form, but chiefly by disquiet occasioned by the wholesale introduction of new companies, and by the absorption of capital for the purpose of carrying on the enormous mass of enterprises launched during the preceding twelve months.

"The third period of pressure (September, October, and November), was much more severe and protracted than either of those which preceded it. The primary cause was the prospect of early peace in America, the consequent great fall in the value of cotton, and the losses and discredit entailed by that fall upon considerable departments of trade, especially upon the trades centering at Liverpool and Manchester, and upon those carried on with India. There

was also in operation, and upon a larger scale than in the earlier months of the year, the undue absorption of capital in new companies and enterprises.

"The following Table (I) will show in exact figures the progress of the causes which led to the several periods of pressure:—

I.—*Foreign Exchanges, Price of Silver, and Bank of England Rates of Discount, 1864.*

1	2 3 London on		4 New York on London. 60 Days' Sight.	5 Calcutta on London. 6 Months' Sight.	6 Standard Silver in London. Per Oz.	7 Bank of England's Rate.
	Paris. 3 Months' Date.	Hamburg. 3 Months' Date.				
2 January	25 '72½	13 '8½	Per cent. 165	d. 26	d. 61½	Per cent. 7
16 "	'75	'7½	167	"	62	8
6 February	'85	'8¼	172	27	61½	"
20 "	'80	'8½	173	26½	" ¼	7
5 March	'72½	'8¼	174	" ¾	" ½	6
19 "	'70	"	176	" ¾	"	"
2 April	'57½	'7½	177	" ¾	" ¾	"
16 "	'50	'8	181	" ¾	" ¾	7
7 May	'90	'11	192	" ¾	61	9
21 "	'75	'9½	193	"	60½	8
4 June	'67½	'8¾	193½	" ¾	61½	7
18 "	'62½	'9	211	25	" ¾	6
2 July	'65	"	234	24½	" ¾	"
16 "	"	'8¼	260	"	"	"
13 August	'75	'10½	280	" ¾	61	8
20 "	'70	'9½	"	"	" ¼	"
3 September	'67½	'9½	"	25½	" ¾	9
17 "	'80	'10	273	" ¾	" ¾	"
7 October	'82	"	233	"	60½	"
21 "	'85	" ¼	209	" ¾	—	"
4 November	'70	'9½	227	"	"	"
18 "	'65	" ¼	263	" ½	61	8
8 December	'57	'8¼	240	" ¾	" ½	7
22 "	'52	'7¾	260	"	"	6

"We can trace in these columns pretty accurately the commercial history of the twelvemonth, especially in the column (5), which gives the rate of exchange at Calcutta, and in the columns (2 and 3) which give the quotations on Paris and Hamburg. Speaking generally, as the Calcutta quotation fell, the drain of specie for cotton payments diminished; and as the rate of discount (column 7) rose, so also were the quotations on Paris and Hamburg rescued from the tendency to decline which has been strongly manifested by them for some time past. The price of silver also (column 6) follows closely the Calcutta demand.

"If to Table I we add the next Table (II), giving for *each month* the *exports* of gold and silver to the East, we shall see still more

closely at what precise parts of the year the drain made itself most felt:—

II.—*Exports of Gold and Silver to the East per Peninsula and Oriental Steamers from England.*

	Gold.	Silver.	Total.
1864.	£	£	£
January	389,000	1,118,000	1,507,000
February	198,000	653,000	851,000
March	256,000	775,000	1,031,000
April	298,000	478,000	776,000
May	143,000	255,000	398,000
June	120,000	208,000	328,000
	1,404,000	3,487,000	4,891,000
July	91,000	275,000	366,000
August	100,000	755,000	855,000
September	86,000	622,000	708,000
October	17,000	221,000	238,000
November	122,000	242,000	364,000
December	192,000	412,000	604,000
	2,012,000	6,014,000	8,026,000

“The export of treasure from Southampton a few years ago represented by far the larger part of the exports of gold and silver from Europe to the East. During the last four or five years, however, the largest share of the exports took place from Marseilles, and from Gibraltar, Malta, and Suez. The following are the figures for 1863-64:—

Conveyance.	1864.	1863.
	£	£
Peninsula and Oriental steamers from Mar- seilles	7,777,000	5,788,000
Imperial Messageries from Marseilles.....	7,770,000	3,837,000
Peninsula and Oriental steamers from Gib- raltar, &c.	553,000	443,000
	16,100,000	10,068,000
Peninsula and Oriental steamers from South- ampton	8,217,000	11,386,000
	24,317,000	21,454,000

“The months of greatest export were January and February, March and April, and August and September. Whenever the rates of discount were rendered sufficiently stringent, as, for example, in May, and in October and November, there was an immediate diminution of the drain.

“There were *fifteen* alterations of the minimum rate of discount at the Bank of England between 21st January and 15th December

(1864). In subsequent parts of this paper full details will be found of the condition of the Bank at the dates of these changes. The year began with a minimum rate of 7 per cent. adopted on the 24th December, 1863. In May the rate was altered four times, and varied from 7 per cent. to 9 per cent.

"There were eleven changes in the rate of discount at the Bank of France (see details at p. 33)* between the 24th March and 22nd December (1864). The extreme rate was 8 per cent. maintained for ten days in May and for three weeks in October.

"It is only necessary to refer in a few words to the total disuetude of the former phraseology which spoke of the increase and diminution of the quantity of bank notes in the hands of the public—that is of the circulation—as the cause of greatest potency in the money market and the markets for commodities. Experience has established beyond all dispute that in this country the moving forces are capital and credit acting through the rate of interest.

"The doctrine that a large central reserve of bullion is the only means by which commercial crises can be prevented from assuming their most distressing forms has many advocates among the leading economists of other countries, and the party holding these views has quite recently found an expositor, as impartial and able as he is accomplished and acute, in M. Emile de Laveleye, who, in two articles entitled 'Les Crises Commerciales,' in the 'Revue des Deux Mondes' of the 1st and 15th January (1865), has left but little to be added by any writer who may follow him.

"After stating at length and with remarkable clearness the actual experience of this country and France in 1864, M. Laveleye says: 'According to this exact analysis of carefully ascertained facts, it is easy to be convinced that commercial crises are the results of a derangement in the balance of the external commerce of a country acting on a market where credit is most largely employed and where metallic money is economised to the utmost. *All countries which carry on gigantic transactions with small reserves of gold and silver, and which have a vast movement of importations and exportations must be exposed to these economical perturbations.* This is why England first, and then America, have most severely suffered from these visitations. France has suffered much less, because up to the present time it has employed credit in but a limited degree, and has possessed a vast metallic circulation; but during recent years France has begun to encounter the perils and vicissitudes of the money market, because its credit circulation and its external commerce have very nearly doubled. The countries of the centre of Europe have almost entirely escaped, because in them the external commerce is by comparison unimportant and the employment of credit almost *nil*. Hamburg, although having discontinued the use of bank notes, has experienced terrible disasters, because its external trade is enormous and almost all its operations are conducted on credit. The more a country expels the precious metals from the channels of circulation and replaces them by instruments of credit, bank notes, cheques, warrants, deposits, clearing-houses, &c., and the more at the same

* The references here and subsequently relate to tables and quotations in the remainder of the paper which will be found in the *Economist*.

time it develops its relations with foreign countries, the more it will be exposed to the periodical return of financial perturbations, because more easily an unfavourable balance of trade and payments will disturb all the mechanism of exchanges, and will require from the managers of credit institutions redoubled circumspection, prudence, and ability.'

"It happens, fortunately, that the remarks made by M. Laveleye in this passage to the effect that the countries of the centre of Europe have hitherto escaped in great measure violent perturbations of the rate of interest, admits of being brought to the test of a wide range of facts. M. Maurice Aubry, in his recent work '*Les Banques d'Emission et d'Escompte*,' has ascertained with great care the average annual rate of discount for first-class paper in the nine principal money markets of Europe during each of the ten years 1855-64; and from the elaborate diagrams and tables given by him, the following summary has been constructed:—

III.—*Average Annual Rates (per Cent. per Annum) of Discount in the Nine Principal Markets of Europe during each of the Ten Years, 1855-64, as given by M. Maurice Aubry in his work "Les Banques d'Emission et d'Escompte" (Paris, 1864).*

Years,	Londou.	Paris.	Frankfort.	Hamburg.	Amsterdam.	Berlin	Leipzig.	Italy.	Vienna.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1864	6·98	6·44	3·60	4·38	4·85	4·74	5·05	7·70	7·60
'63	4·24	4·63	3·35	3·33	3·62	4·08	4·35	5·66	5·83
'62	3·80	3·56	3·06	3·13	3·73	4·00	4·00	5·06	5·72
1861	5·26	5·54	3·20	2·44	3·07	4·00	4·00	6·31	6·00
'60	4·17	3·63	2·49	1·98	3·00	4·00	4·00	4·57	5·00
'59	2·73	3·46	3·47	2·15	3·00	4·20	4·80	4·50	5·00
'58	3·23	3·70	3·56	1·91	3·75	4·30	4·62	5·29	5·00
1857	6·55	6·13	4·67	6·30	4·94	5·76	6·35	6·74	5·21
'56	6·08	5·55	4·29	5·22	4·28	4·94	5·05	6·00	6·00
'55	4·88	4·43	3·44	3·25	3·20	4·08	4·91	6·00	6·00
Average	4·42	4·54	3·50	3·41	3·63	4·37	4·70	5·57	5·53

"We see in this table the great steadiness of the rate of discount at Frankfort, Berlin, and Leipzig, and also at Amsterdam, as compared with London and Paris.

"To recur to the influence exercised by the Bank of England in 1864—It has been very obvious to careful observers that the action of the Bank rates, especially at the more critical periods, was immensely aided by the operation of the rule adopted by the directors in 1858 to the effect that the Bank would not (except at the usual quarterly periods in anticipation of the dividends) make advances to bill brokers. The effect of that rule in 1864 was to compel the discount houses to provide amply for their own engagements independently of the Bank of England, and to leave the Bank with the disposal of its own resources for the accommodation

of the merchants resorting to it direct. In other words the alteration of the bank rate told immediately on every part of the money market, and upon no class more powerfully than upon the discount establishments. Another alteration also introduced about 1858 into the practice of Lombard Street operated beneficially last year. Prior to 1858 it was the custom, not only among the London, but also among the country bankers, to deposit large amounts with the bill brokers at 'call,'—that is, repayable strictly at any time, but virtually assumed by the borrowers to be held somewhat indefinitely. For the last few years this practice has, in many important instances, been so modified, that the loans are made repayable at specified dates, the dates of course being more or less distant, as may suit the convenience of the parties. The effect of the change, however, has been to remove or greatly reduce an element of uncertainty, and a cause, therefore, of miscalculation.

"The formation—or rather the projection of new companies has proceeded in 1864 on even a larger scale than in 1863. Details are given at a subsequent page (see p. 36) from which it appears that 282 new companies asking for 106 millions of capital and 12½ millions of deposits were advertised in 1864; against 263 companies asking for 78 millions of capital and 9 millions of deposits in 1863. Besides these 282 new companies there were in 1864 extensions, &c., of old companies involving 35 millions of further capital, and calling for 12 millions in deposits and premiums. So that between the new and old projects of 1864 the public were invited to subscribe 141 millions of capital and pay 24 millions in hard cash as deposits and premiums. In the two years, 1863 and 1864, it seems to be true that the British public have had brought before them joint stock schemes implying the acceptance of future engagements to the amount of at least 200 millions, and present payments for deposits and premiums of about 41 millions sterling. The activity of 1863 and 1864 in this description of enterprise has been equal to twice the figures which represent the same results for the whole of the seven years, 1856-62, during which the limited liability law was in force more or less perfectly. It is, of course, not contended or believed that in two years 200 millions of engagements have been *bonâ fide* contracted to new companies and new extensions of old companies; nor that 41 millions of actual capital has been paid over to the projectors of these schemes in order to set them in motion. It is quite true, however, that to the extent of some large fraction of these figures the English public have embarked in the last two years in joint stock enterprises; and it does not admit of a doubt that many of the phenomena presented by the money market in 1864, and at the present time, can be explained only by investigating the effects produced by this prodigious and sudden development of a new kind of investment.

"The conclusive historical guide, in such an investigation, would be the experience of this country during the great period of railway construction in 1846-50—that is, the five years which followed the excited season of 1844-45. During those five years the resources and savings of the mercantile and middle classes were taxed to the utmost to provide the capital required for completing the lines of

railway projected in the sanguine days of the mania when people thought much of present premiums, and little of the steady pertinacity with which one call could follow one another as the earth-works and buildings proceeded. The effect was that scarcely anybody had a spare sixpence for anything. A man whose means might have prudently afforded 1,000*l.* for railway calls spread over five years had bound himself to find 10,000*l.*,—and was consequently driven to starve his business and himself, to sell whatever was saleable at the earliest moment, and at any price—to live from hand to mouth—to borrow of every one and lend to none. No wonder that during these dismal five years markets of all sorts were depressed almost beyond former experience, and that enterprise of all kinds, except railway making, was at a standstill. Now for the qualifications of the comparison as between the 1846-50 and the present time—and these are vital. The continued and almost unrelieved nature of the pressure of 1846-50 arose from the circumstance that railway works once fairly begun must be finished, under the penalty of sacrificing nearly all the previous expenditure. A piece of railway embankment or railway viaduct standing by itself was as useless and unmarketable as the great pyramid. The line must be finished from end to end before it could possibly earn any revenue. The shareholders once in the hands of the engineer and contractor could not withdraw, could not stand still, but must go on. The schemes of the last two years are only to a small extent railways. They are banks, finance and trading companies, hotels, steamship lines, mines, foreign land and investment companies, and the like—schemes for the most part, in which if the shareholders so please, they can stop the whole concern at a week's notice—call in the auctioneer—sell any assets that may be left—take whatever minute dividend the sale may bring—and after indulging in the usual vehemement and disorderly meeting which celebrates the break up of a company—retire with the solemn resolution never to lose another farthing at all events in *that* particular sort of venture.

“Bearing in mind that happily we are not bound down as were the railway subscribers of twenty years ago, still the financial effects of the excessive joint stock speculation of 1863-64 are precisely the same in kind as those of the excessive railway speculation of 1844-45. At the present time there are thousands of cases of persons in and out of trade who have committed themselves to joint stock engagements greatly beyond their means. Where these errors have been fallen into by merchants, manufacturers, and people in business, the consequences are either a sacrifice of the surplus shares at any price, or a contraction of the ordinary scale of their operations. Hence arises the state of things we have seen for some months past. The public have lost all appetite for new schemes, or rather the surplus capital in the hands of the public waiting to be employed in new schemes has been all absorbed. The markets for most kinds of shares, especially the more recent descriptions, are weak and depressed, because borne down by continuous sales; and failures are frequent, in which it appears, on investigation, that the chief cause of embarrassment has been losses on joint stock speculations.

“The public have now had the benefit of a year's experience of

the finance companies and banks started in such profusion in 1863, and they are beginning to discover that the warnings given by prudent people were not unheeded. One or two of the finance companies have apparently established themselves on a sound foundation—that is to say, they have found out a class of customers who want the sort of assistance the companies can give, who can afford to pay for it at high rates, and, what is still more important, can replace the principal at something near the stipulated date. Prior to the monetary pressure in the autumn, a good deal of attention was directed to what were called ‘finance bills,’ then to be met with rather abundantly in the London market. These bills came into existence in the following way:—Contractor A came to Company B, and applied for, say 50,000*l.* for twelve months on the security of debentures issued by a railway company in process of construction, but expected to be finished and open within nine or ten months. B said in reply, ‘Yes; we will lend you the 50,000*l.*, not in cash, but in your own acceptances to your order at six months. These acceptances you can take into the market and discount, and in that way procure the ready money you require.’ In other words, the lender B not having 50,000*l.* in cash waiting to be employed, but expecting to have it at the end of six months by the collection of some of its loans or the sale of some of its assets, desired in the meantime to make a profit by the use of its name and credit. Naturally enough the authorities of the money market refused to encourage this system of lending. A sound bill of exchange is a bill drawn against merchandise sold and delivered, and on its way to the actual consumer, and the price paid by the consumer will provide for the payment of the bill at its maturity. Here the basis of the document is clear and specific. But a ‘finance’ bill such as we have described has no such foundation. It is neither more nor less than a speculation on the state of the money market for six months to come, and upon the degree in which two or three parties, all trading on acceptances and credit, may be able to fit their engagements one into the other. The finance bills, therefore, met with so much discouragement, that for a time they have disappeared,—but only for a time. They will revive by and by, and produce mischief.

“The only solid resources of the finance companies are their capital, subscribed and paid up, their deposits, and their reserve fund. The deposits they do or should hold at long notice. If they can obtain a large command of capital in that form, and at moderate rates of interest, and avoid investments at too long dates, they will succeed. But the fabulous dividends of 25 and 30 per cent. must not be expected. The opportunities for making huge lumps of money as commission, &c., occur but seldom. The negotiation of foreign loans is as often a failure as a success; the hostile influences are so many, and the competitors, home and foreign, so keen;—and sooner or later the finance companies who understand their business will become, as is inevitable, a species of institution between a bank and an insurance office.

“The new banks have, on the whole, not done so well as the finance companies. The banks exclusively or most largely dealing in exchange and credits have done the worst. Several of them have

formed combinations, and some have disappeared entirely. Still the effect of the banking enterprise of the last two or three years has been to establish several new and prosperous institutions, and not before they were needed by the growing trade of the country. There has been in 1864 further progress in the fusion of the smaller private bankers in London, either with leading joint stock, or with larger private banks. It is probable that the process will go forward until the number of private banks in London is reduced to under a dozen strong and powerful firms; and assuming these firms to be vigorously managed, they will be able to preserve and attract quite as much business as they can get through.

"The stoppage of the Leeds Banking Company on the 17th September, 1864, was the most notable failure of the year. The bank itself was of thirty years' standing, had had a large and profitable business, and until within a year or so of the catastrophe had been prudently managed. All sound maxims of business seem to have been then laid aside. It is said that the principal officer found means of allying himself, without the knowledge of the board, with a small knot of reckless men who, aided by the resources and credit of the bank, launched into the most improvident speculations. A short time sufficed to involve the bank past redemption. For a few weeks before suspension, money was raised in the London and other markets by re-discounting local bills and especially the bills of the reckless customers. But this was a process which soon excited suspicion and tended to hasten the final break down. The causes of the failure, stated generally, were precisely the same as in the notorious instance of the Western Bank of Scotland in 1857—that is to say, excessive advances made to a few desperate and penniless gamblers.

"In appendix (54) a list is given of the principal failures in 1864. The names in the last four months of the year are very numerous. In the cotton districts the number of failures of manufacturers and spinners in September, October, and November, was about 120, with liabilities of more than a million sterling. In London and Liverpool the proximate cause of failure was in a large class of cases the severe fall in the markets for produce, especially cotton, sugar, jute, rice, and fruit. The almost complete derangement of credit in Spain reacted extensively on English houses connected with that country; and the violent fluctuations of exchange at New York, coupled with the vicissitudes of all trading operations in the States and Canada in sympathy with the varying probabilities of peace, produced great loss and uncertainty.

"The variations in the cotton market in 1864 are in themselves a history, and in the elaborate circular quoted hereafter (p. 20 to 26) a very full account of them will be found. There was first a gradual decline from January to April;—then a steady advance to the end of July;—then a rapid fall to the middle of October;—and lastly a marked recovery to the end of December. From July to about the close of October the average fall on long staple cottons was about 30 per cent.; in Smyrna sorts 47 per cent.; in Dhollera and China, 43 per cent.; and in Bengal, 50 per cent. These extreme rates of depreciation as compared with the highest prices of July

were recovered to the extent of nearly one-half before the end of the year. The fall in the prices of cotton yarns and piece goods during the panic in October was as great as in the case of the raw material. In cloth and yarns the fall was rather over 30 per cent. as compared with July.

"The circular referred to computes as follows the value of the raw cotton imported, the exported, and consumed, in the United Kingdom during the six years 1859-64 :—

Years.	Imported.	Re-exported.	Consumed.	Average Price per Pound.
	Mln. £	Mln. £	Mln. £	d.
1864	84,0	22,0	53,8	22½
'63	59,0	18,6	44,4	20½
'62	31,6	12,0	27,1	14½
'61	38,7	7,5	31,4	7½
'60	34,4	5,1	25,9	5¾
'59	31,0	3,7	25,4	6¼

"It must be borne in mind that these import values are founded on the price of the article at the port of entry, and include therefore the freight, charges, and importers' profit. In 1864, for example, we did not really pay to India, Egypt, and other cotton-producing countries 84 millions sterling for raw cotton. How much we really did pay them cannot be ascertained with any degree of precision from published tables. We may approximate, however, towards it by the employment of another method; and arrive by that method at conclusions which will illustrate some other parts of the case of an interest and importance of their own.

"The following table gives in outline the imports and exports of merchandise and gold and silver to India and the Levant (including Egypt) for the four years 1861-64 :—

Years.	Imports.		Exports.		Total.		
	India.	Levant.	India.	Levant.	Imports. Merchandise.	Exports. Merchandise	Exports. Gold and Silver.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1861.....	26	13	17	6	39	23	10
'62.....	39	17	17	7	56	24	18
'63.....	53	22	22	11	75	33	23
'64.....	60	26	22	14	86	36	23

"We see from these figures that in 1863 and 1864 an export of 23 millions of treasure sufficed to settle a balance which, on the face of the return, showed an excess of 29 millions in 1863, and 27 millions in 1864, after all exports of goods and treasure were enumerated—that is to say, in 1863 we are put down as having imported 75 millions, and sent away in goods and treasure 56, leaving as we

have just said, an apparent debt of 29 millions unliquidated for that year, and 27 millions unliquidated for 1864. We know, however, from the state of the exchanges, that there is no such large unliquidated demand against this country pressing on the eastern markets. The explanation consists in the simple circumstance that the value at the foreign port of shipment of the goods sent to this country and put down in our own Customs returns as 86 millions in 1864 was some sum very considerably smaller—so much smaller, indeed, that we are able to balance the account by sending 59 millions sterling of merchandize and treasure combined.

“But there is this further point. In four years the imports from India and the Levant have certainly doubled in value. These are countries of exceedingly backward civilization. Hitherto, the native cultivators have had few wants, and have been so ignorant of the real principles of trade as to regard gold and silver as precious beyond all other things and as fit only to be buried in secret hoards instead of being sent away as rapidly as possible in exchange for articles of use and enjoyment. A trade, therefore, of imports from these countries suddenly doubled in volume, necessarily implied the transmission of a large part of the price in specie and bullion; and so it actually happened. The average annual export of treasure to India and the Levant for the last five years, 1857-61, was $13\frac{1}{2}$ millions sterling; the average export of 1863-64 was 23 millions. The meaning of these figures is this, that so potent is a free and vigorous commerce to arrive rapidly at a state of things in which trade, even with very backward countries, becomes the barter of one set of commodities for another set of nearly equal exchangeable value, that in the course of two years we have made great progress towards overcoming the tendency of the sudden import of cotton from the East to carry away excessive quantities of gold and silver.

“The probability seems to be that in 1865 the action of the Eastern demand for bullion remittances will be on a much more limited scale than in 1863-64; and that the taste already excited in those countries for articles of English production will have laid the solid foundations of a commerce as regular as that with America or France.

“We learn from this extreme case the immense value to the growing commerce of the country of a central cash reserve of sufficient magnitude to bear the loss of a few millions without damaging our system of credit, and raising the rate of interest suddenly and to a high point. We repeat that no precautions can be devised which will under all circumstances prevent financial pressure, or even financial panic—still less which will prevent variations in the rate of interest. But nothing can be plainer than the most direct means for increasing both panic and pressure is for a country carrying on a vast foreign trade to cripple its central bank in the acquirement and command of an adequate cash reserve.

“We have seen that the average annual export of treasure to the East in the two years 1863-64 was 23 millions sterling, against an average of $13\frac{1}{2}$ millions for the five years of 1857-61. But apart from the supplies of gold furnished by the new sources in California and Australia, opened fifteen years ago, it is hard to understand in what

way the transference of the cotton trade from the Western to the Eastern hemisphere could have been accomplished without producing a commercial convulsion beyond all modern experience. The consignments of gold from Melbourne and San Francisco have constantly come to hand at the most critical junctures, and have enabled us to meet the Eastern demand with a readiness and facility beyond the capacity of any other means of relief.

"In appendix (47) ample evidence will be found of the production of gold and silver in the countries of old and new supply during the fifteen years 1849-63. Of that evidence the following table is a summary:—

Annual Average. Total Production of Gold and Silver, in Periods of Years, 1849-63. Summary of Table (48) in Appendix.

Periods of Years.	Gold.		Total.	Silver.
	Old Sources.	New Sources.		All Sources.
	Min. £	Min. £	Min. £	Min. £
1849-51 (3)	13,5	10,3	23,9	15,5
'52-56 (5)	14,0	24,7	38,7	16,1
'57-59 (3)	14,6	21,9	36,5	17,1
'60-63 (3)	15,3	18,3	33,5	18,2

Note.—The total production shown by these figures in the fifteen years, 1849-63, is of *gold* from *old* sources 215 millions; from *new* sources, 297 millions; *silver* from *all* sources, 248 millions.

"It is plain from these figures that for the last seven years the *new* sources of supply have yielded year by year a diminishing quantity of *gold*! and that the old sources of supply have done little more than maintain the former rate of production. As regards *silver*, the increase throughout the fifteen years has been, if not very great, still so continuous as to represent at present a production 20 per cent. larger than in 1849-51. But in the case of *gold* the present annual production from all sources is 13 per cent. less than in the five years 1852-56.

"We should, however, very imperfectly apprehend the problem to be considered if we did not ascertain as far we can the growth in the number and magnitude of the transactions to be accomplished ultimately in some form employing the command of gold and silver coin; as well as the annual supplies available for purposes of commerce. As concerns the United Kingdom, we can readily enough learn the progress of our external trade, and for our present object it will not be necessary to go further than the evidence of such progress, as given in the following abstract of imports and exports:—

Real Value of Exports and Imports from, and to, United Kingdom.

[00,000's at unit end omitted—thus 160,41. = 160,410,000.]

Years.	British and Irish Produce.	Foreign and Colonial Produce.	Total Exports.	Total Imports.
	Min. £	Min. £	Min. £	Min. £
1849	63,6	not given	not given	not given
'50	71,4	—	—	—
'51	74,5	—	—	—
'52	78,0	—	—	—
'53	98,9	—	—	—
'54	97,2	18,6	115,8	152,4
1855	95,7	21,0	116,7	143,5
'56	115,8	23,4	139,2	172,5
'57	122,1	24,1	146,2	187,8
'58	116,6	23,2	139,8	164,6
'59	130,4	25,3	155,7	179,2
1860	135,9	28,6	164,5	210,5
'61	125,1	34,5	159,6	217,5
'62	124,0	42,2	166,2	225,7
'63	146,5	49,5	196,0	249,0
'64	160,4	not given	—	—

“ We find here an external trade doubled in the last twelve years, and this external trade is, we believe, but a faint representation of the increase of transactions throughout the whole of our domestic industry. But not only has this multiplying process been carried on in these islands:—it has prevailed almost as largely in France,—and the activity that has prevailed in France, and already profoundly modified French society and in institutions, has spread all over Germany. It has filled Italy—aroused Spain from its long lethargy—and penetrated even to the remote provinces of Russia. No corner of Europe has remained insensible to the new stir of industry and enterprise. In Turkey, Asia Minor, Egypt, and other countries of the Eastern Mediterranean, the creation of new employments, the appetite for pursuing new avenues to wealth, has become one of the most remarkable circumstances of our time. Before the American war gave to India the largest share of the cotton supply of the world, railways, better modes of government, and the influence of English example and the resources of English capital, had carried India far on the way to be one of the largest trading countries now known. The immense wealth poured into Bombay and Bengal during the last two years has apparently at last broken down most of the barriers to the reception by the natives of thoroughly European notions of commerce. Evidence is collected at a subsequent page (p. 32) of the effects produced by the influx of silver into Western India in 1863-64. All these facts are indicative of the enormous addition which has been made during the last fifteen years to the extent and depth of the channels of circulation required to be filled with metallic money in some form or other; and they are also facts which enable us to understand how it is that the addition

of say 300 millions of gold from new sources during those fifteen years, has produced so small an influence on prices. Last year we discussed some of the causes which, as we believe, explain without any reference to the increased supplies of gold many of the more important variations in prices since 1849, and further observation and reflection has confirmed us in the conclusions then stated.

“We now confine ourselves to a more limited part of the case by presenting in the following table a comparative outline of the prices of certain leading articles in London on 1st June, 1865, as compared with the prices prevailing at four earlier periods.

Wholesale Prices in London. Comparison of 1st January, 1865, with Five Former Periods, stating in Percentages the degree in which the Prices of 1st January, 1865, were Higher or Lower than the Prices of the Five Selected Dates.

1 Articles.	2		3		4		5		6		7		8		9		10		11	
	Higher		Lower		Higher		Lower		Higher		Lower		Higher		Lower		Higher		Lower	
	Than 1st July, 1864.		Than 1st January, 1864.		Than 1st January, 1861.		Than 1st July, 1857.		Than Average 1845-50.											
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Coffee	4	—	6	—	23	—	7	—	61	—										
Sugar	—	28	—	23	—	16	—	46	—	35	—									
Tea	—	1	—	14	—	30	—	33	—	8	—									
Wheat.....	—	6	—	4	—	28	—	40	—	28	—									
Buckwheat	3	—	6	—	—	—	17	—	23	—										
Indigo	18	—	11	—	11	—	12	—	37	—										
Oils	—	4	—	—	—	6	—	8	29	—										
Timber	—	7	—	5	—	4	—	6	—	3	—									
Tallow	—	—	—	—	—	31	—	37	—	7	—									
Leather	—	—	—	2	—	—	—	12	31	—										
Copper.....	—	5	—	17	—	14	—	24	—	1	—									
Iron	—	10	—	10	4	—	—	22	—	5	—									
Lead	—	6	—	4	—	6	—	20	15	—										
Tin	—	10	—	13	—	28	—	30	15	—										
Total Note circulation in Great Britain	—	5	—	5	—	6	—	4	—	3										

Note.—This table (deduced from the percentages in p. 54) may be read thus :—Columns 2 and 3 give the differences per cent. higher or lower of the prices on 1st January, 1865, as compared with 1st July, 1864. For example, coffee was 4 per cent. higher; sugar 28 per cent. lower; wheat 6 per cent. lower; and so on, on 1st January, 1865, than on 1st July, 1864.

The articles *raw cotton, silk, flax, hemp, wool, and tobacco* are omitted for the obvious reason that the derangements of supply consequent on the American war have rendered the prices wholly exceptional.

“We read in column 9 of this table the immense fall which has taken place in prices since July, 1857, and in column 7 the marked

fall which has taken place since 1st January, 1861. We find in column 3 very plain traces of the depression which occurred in the six months preceding 1st January, 1865, and led, as we know too well, to many of the commercial shipwrecks of last October.

"It is quite true that in columns 10 and 11 we have forcible evidence that the average prices of the six years 1845-50 were in several important instances much lower than at the present time. But this is a result subject to large qualifications. In the course of the present review (p. 3) we have shown that 1845-50 was a period of small demand and great stagnation in consequence of the pressure of the railway calls. Besides, the operation of that powerful cause, the six years in question included the Irish famine, the commercial panic of 1847, the French Revolution of February, 1848, and the year of war which followed it all over Europe. Hence, the prices of 1845-50, when reduced to an average, present necessarily a low datum line, and convey, therefore, a false impression of the changes of subsequent years.

"The truth is, that with the present extended and growing commerce of the world, far more mischief and inconvenience will arise from the effect of what seems to be a continuous gradual decline in the new supplies of gold than from any effects which have flowed or may flow from the Californian and Australian discoveries. One of the chief purposes of civilization is to assuage human ills by rendering the means of comfort and enjoyment cheap. All science and all enterprise is directed towards cheapness. Political economy has extirpated the belief in all forms of dearness and scarcity as good even for producers. We now understand, and a large part of the world likewise understands, that for a commerce to rest upon the most solid and profitable foundations, it must deal on the largest scale in commodities which command the widest consumption, for the intrinsic reasons that they are cheap and good. There is no limit to the capacity of consumption at some price sufficiently within reach of the great mass of mankind. Pine apples, Tokay wine, Persian silks, Cashmere shawls, strings of pearls, and chairs of ebony, would meet with a demand as large and constant as tobacco and sugar if they could be procured at some price easily within the compass of those who live by the commoner kinds of labour. It is a main end of science and skill which a wholesome civilization fosters, to find out incessantly new methods of expanding luxuries into enjoyments, enjoyments into comforts, and comforts into necessities of life, and it is the business of commerce, casting aside all prejudices and trammels, to give to every part of the earth the opportunity of sharing in these benefits with the least delay, and on the most advantageous terms."

II.—*Employment of Cotton Operatives upon Public Works.*

A REPORT by Mr. Robert Rawlinson, the Government Engineer, dated the 25th January, 1865, upon the progress made in the public

works undertaken to give useful employment to the distressed operatives of the cotton manufacturing districts of Lancashire and the neighbouring counties, has been recently laid before Parliament. From Mr. Rawlinson's compendious statement and its elaborate appendix, the following facts have been selected:—

By the Public Works (Manufacturing Districts) Acts the unions embarrassed by the cotton famine were enabled to obtain advances from the Exchequer Loan Commissioners to the extent of 1,850,000*l.*, chargeable with interest at the rate of $3\frac{1}{2}$ per cent. The whole of this sum, with the exception of a small balance of 3,918*l.*, has been appropriated.

The purposes to which the money is to be applied are shown in the following summary:—

	£
1. For road and street improvements.....	839,000
2. „ water supply	414,629
3. „ sewerage works	370,946
4. „ erection or extension of market places	59,139
5. „ public parks and recreation grounds	58,285
6. „ cleansing, embanking, and pitching rivers	13,038
7. „ cemeteries	52,550
8. „ land drainage and other agricultural works	12,453
9. „ gas works	10,832
10. „ street bridges	10,203
11. „ public baths	5,000

Some notion of the magnitude of the works undertaken, and now in course of execution, will be given by the subjoined statement:—

<i>Sewerage Works—</i>		Yards.	Yards.
Length of pipes—			
9 inches to 12 inches diameter....		169,784	
12 „ 20 „		148,467	
20 „ and upwards		21,615	
			339,866
Length of brick sewers—			
Under 2 feet 6 inches		125,206	
2 feet 6 inches and upwards		69,374	
			194,580
<i>Street Works—</i>		Square Yards.	Square Yards.
Paving		2,349,259	
Flagging		1,181,569	
			3,530,828
		Yards.	Yards.
Channelling		494,522	
Kerbstone		570,872	
			1,065,394
Total length of streets		—	349,282
<i>Road Works—</i>			
Total length of works		—	136,279
<i>Water Supply—</i>			Tuns (252 galls. each).
Reservoirs for the storage of } waterworks		—	5,876,000

The money is advanced by instalments to the various localities concerned as the works proceed; no subsequent instalment is granted until the Government Engineer is satisfied as to the proper expenditure of the previous one. At the date of Mr. Rawlinson's Report the instalment account stood thus:—

	£
Amount ordered for places as a <i>first</i> instalment.....	517,832
" " <i>second</i> " 	252,607
" " <i>third</i> " 	30,363
	<hr/>
	805,820
	<hr/>

This sum leaves a balance of 1,040,280*l.* to be advanced.

In the week ended the 31st December, 1864, there were 6,719 men employed upon the works, of whom 2,741 were "skilled" labourers and 3,978 "factory operatives."

The wages of the factory hands were at the undermentioned rates, viz.:—

	s.	d.		s.	d.
833 earned weekly.....	4	—	and under 10	—	—
2,141 " 	10	—	" 15	—	—
954 " 	15	—	" 25	—	—

The sanitary and the moral effects of the public works upon the distressed operatives is described by Mr. Rawlinson in these terms:—

"The public works in Lancashire have served to prove that willing and intelligent men can soon learn a new occupation, when stern necessity forces them to it, and a fair opportunity is afforded them. It was said previous to this great trial that cotton factory workers were entirely unfitted for any other sort of labour than that of attending to machines, in heated factories, or of working at the loom. *It was also asserted, that using the pick and the spade would ruin their hands and fingers, by destroying that delicacy of touch required in manipulating cotton thread. Experience, however, teaches the contrary, and further shows that, in a month or six weeks, the cotton worker's hands harden to rough out-of-door work, and breathing fresh air, under the excitement of a new exercise, helps to set the muscles, and speedily to strengthen both the appetite and the man's bodily frame.* It must, however, be remembered, that this is not true of all factory workers, but only a portion of them, and these the best, morally and physically. The public works executed in Lancashire have been in a great degree undertaken by volunteers from amongst the distressed factory operatives. That is, by men willing and wishful to escape from dependence on either the dole of charity or the taint of pauperism. The work has not been "test work," and yet it has proved the most effective form of test. Willing men have accepted the work so soon as it has been offered to them, and they have striven to the uttermost of their ability to earn an honest and independent living at it. Unwilling men have moved away to some other district, or have managed to do without this form of labour, and thus the Local Relief Committees and the Poor Law Guardians were, for the most part, as effectually relieved from their presence as if they had remained at work. It will be, however, a great mistake to look on this Lancashire experiment as proving that large numbers of men may suddenly be turned from one occupation to another wholesale. This has not been accomplished in Lancashire, nor will it ever be practicable. Out of thousands of men involuntarily idle, hundreds only have had profitable work found them. This has indeed been brought as a charge

of failure against the Public Works Act. The notion seems to have been prevalent that all the distressed men, as enumerated and published in the weekly returns, could and would be set to work at once, on the passing of the Act; and when this was seen not to be the case, a charge of "failure" has been made. The experiment of attempting to provide labour wholesale for large numbers (whole masses of men) was tried in Ireland during the years of famine, and utterly failed. If any similar attempt had been made in Lancashire, the failure must have been as palpable. If Government Engineers had been sent down to set out works on which to find employment for all the distressed men, the best and the worse alike, there could have been no choice, no independence, no emulation, so that the incapable, the unwilling, and idle would have leavened the entire mass. Fortunately for this Lancashire experiment, the works have been divided and subdivided, so that men in small gangs could be employed, and there duly mixed with skilled workmen and entirely directed by local superintendence."

In the early days of the famine it was alleged, with all the temerity of ignorance, that the cotton operatives were incapable of sustaining out-door labour. There is a passage in the quotation above where Mr. Rawlinson emphatically vindicates the mill hands from this assumed incapacity. That part of the extract has from its importance been re-printed in *italics*.—ED. S. J.

III.—*The Government Assurance and Annuity Tables.*

FROM the *Economist*, of the 4th March:—

"Mr. Gladstone has just presented to Parliament his tables for selling small deferred annuities or assurances to the poor. They are worth a little study. The day will certainly come—may possibly come while Mr. Gladstone is alive—when the greatest of undeveloped economic forces, the principle of insurance, backed by the State guarantee—*i.e.*, of insurance which really insures—may be applied upon a somewhat extensive scale. There are thinkers, we know, who believe—we are not sure that Mr. Gladstone does not believe—that the great campaign against pauperism, which it will be the work of the next generation to wage, can best be fought out with this weapon; that it is stronger and more applicable than any yet formed, than, for instance, peasant proprietorship; that it offers the link which is to bind together the two necessities of civilization, the unlimited right of individuals to accumulate, and the claim of the masses to a high degree of physical comfort and ease. Those thinkers may be in the wrong, probably are; for, after all, the world is governed by moral laws as powerful, though not as definable, as economic principles, but they have one considerable fact in their favour, assurance can do a good deal more than it does do. It is conceivable, though it may not be probable, that a system of assurance could be so worked as to supersede all existing forms of taxation, and combine the direct taxation for which theorists sigh with the indirect taxation practical men accept as indispensable *and* the voluntary taxation of which dreamers have dreamed dreams. It is conceivable, and very much more possible, that assurance may be so used as to meet almost all those contingencies which we call casualties, and which so very greatly baffle men's efforts to regulate their affairs by an unchangeable law. The success of a company which insures against accidents gives light on that point, for if accident can be compensated, why not sickness—the benefit clubs do that—or loss of tools—there are societies trying that—or defects of character—the Guarantee Society thinks of that—or even sudden absorptions of capital—against which, in one department of life, Lloyds

succeed in providing? It is, in short, conceivable—and we only say conceivable, for thinkers have never yet had to deal with the datum of a race *all* of whom were of full developed intelligence—that insurance might be made to realise that assistance given by the whole to the individual, and by the individual to the whole, that brotherhood in action, though not in sentiment, of which the only *original* French economists, the dreamy persons called Socialists, St. Simonians, Fourierists, Icarians, and what not, have dreamed somewhat silly but still wide and novel dreams. Mr. Gladstone has applied the principle in a limited, it may seem a small way, but yet in one which covers a very extensive area.

“ We are not quite sure that the extent to which his plan may be developed is yet quite appreciated. It is a real blow at pauperism. The fundamental idea of his scheme for small annuities is that, if perfect, or nearly perfect, security can be obtained for the savings of thrift, *and* if the poor can be induced to mortgage the period of full work against the period of forced idleness, much of the misery of proletarian life — of trade based upon no capital but the muscles — may be prevented. The state can grant the first datum, a security which is nearly perfect, and which is not limited in time, though it cannot grant the second, the willingness to postpone the present to the future. To grant the first, however, efficiently and permanently, it must grant it without injuring its own resources, and Mr. Gladstone has therefore had tables prepared, showing to all men what they can secure by economy, without asking anything from anybody except the certainty of implicit faith. He may, indeed, in his anxiety for permanence, have overdone the thing a little. The Treasury, we perceive, in selling low assurances and small annuities — in bringing science that is to bear upon the savings of the masses — has guarded itself at least sufficiently well. The first rule laid down by Sir A. Spearman was that interest should be calculated at three per cent., which, as consols are not likely to rise soon above ninety, is a profitable rate to Government. Then the table taken for basis is the Registrar-General's life return of the whole population, which includes the well-off classes, and is, therefore, as far as regards deferred annuities, a very safe table to calculate from, while, as regards life insurance, the dangerous trades and all visibly bad lives are summarily struck out. Then 10 per cent. has been added to all premiums for the cost of collection, and, whenever they are paid oftener than once a-year, 20 per cent., which, as the State is not supposed to be seeking profit, is, to say the least, a decidedly prudent form of calculation. The error, if there be one, however, is on the right side, and we may examine with safe consciences the results which, under these strict limitations, may be secured by thrift. We say with safe consciences, because it is quite clear that the advantages purchasable under these tables are the least to be secured for the money; that the taxpayers are not giving anything; that the Annuity Bill so far as it may hereafter take the place of the Poor Law, has at least the advantage of being entirely self-supporting.

“ There are a good many tables in the book laid before Parliament, but all of them are reducible to two. The assurance tables enable a man to provide for his family by securing a sum at death (*not* an income—that improvement would have been a complication), and the deferred annuities to guard himself against old age. The former will not be the most popular now, though the better class of artisans begin to be very anxious about the fate of their families, but it may be treated first. To a workman's family 50*l.* in cash at death means a good deal, means, in fact, nearly two years' maintenance, time to ‘turn round’ and see what is best to be done, without sacrificing furniture or turning out of doors. Well, if a workman resolves, as a middle-class man usually does, to begin payment at marriage, say 25, the demand on him will be less than sixpence a-week. Weekly payments are not favoured by the tables, though they are, as we gather, to be allowed; but, according to Table 5, a monthly sum of 2*s.*, beginning at 25, will secure at death 52*l.* 11*s.* 10*d.* Taking sixpence a week as the payment, the rates are:—

Age.	Sum at Death.	
	£	s. d.
20.....	59	8 5
25.....	52	11 10
30.....	46	1 10
35.....	39	17 10
40.....	34	1 10

"The young man who at 25 cannot afford sixpence a week, had better not marry, and Mr. Gladstone therefore offers him a means, beyond all risk of failure, or fraud, or people's votes, of placing his family as far out of pecuniary risk as an average professional man's family is—that is, of securing a certain income for two years. He may do it in many other different ways; may pay down a sum at once—it is 19*l.* 19*s.* 4*d.* at 25 for 50*l.*—or may pay a sum *and* weekly allowance, but at the worst he can pay the sixpence, and death is *pro tanto* struck out of the list of the causes of pauperism.

"The rates are higher for deferred annuities. They are not high for men even apparently, but 'old women never die' in the opinion of insurance offices, and the rates for the two sexes run to a high average. We take it that the working man reasoning about things usually expects to find himself declining somewhere about sixty. At all events, if he is not, he will be very glad of a help to wages, and it must be remembered that throughout these tables the annuity is a purchased right recoverable at law, and not dependent on medical certificates, or superannuation, or anything else except the contract. Taking the age of marriage, 25, as the time when a man settles himself, the workman will have to pay a shilling a-week in order to secure himself a life annuity of 8*s.* 6*d.* a-week after 60. If he can spare only that he will be but just off the union, but if he can spare 8*s.* a-month he gets 17*s.* 4*d.* a week or 40*l.* 1*s.* a-year, which is comparative competence. The rates, always excepting 60 as the age at which a man will want his pension, and eight shillings a-month as his payment, are :—

Age.	Monthly Government Pension at Sixty.	
	£	s. d.
15	5	8 11
20	4	3 9
25	3	3 5
30	2	7 3
35	1	14 4
40	1	4 0

Women get for the same payment, and at the same time, as nearly as possible, *one clear third less*, as they are expected to live longer.

"The drift of the tables is therefore this. A man who marries at 25, and will invest half-a-crown a-week with Mr. Gladstone, will at 60 have a life annuity of 40*l.* a-year, and at death 52*l.* bequeathable to anybody he likes, will in fact be with his family pretty fairly beyond want. Any master, moreover, or employer, can by that payment of half-a-crown secure to his foreman, or clerk, or other servant, 50*l.* a-year, and can, for what we see, sell the policy if his servant leaves him or is discharged—a point which wants more particulars. The saving of half-a-crown a-week supersedes the union. We do not expect, of course, that it *will* supersede the union, that men will grow wise all at once, or learn to distrust benefit clubs—which, moreover, pay for sickness—or even avoid the gin shop, but the State can wait a long while very patiently indeed; education is advancing, there is the machinery ready to be used, and there has been no such stroke levelled at involuntary pauperism in our time."

IV.—*The First Registration of Births, Deaths, and Marriages in Ireland.*

From the *Manchester Guardian*:—

“ Obvious as are the advantages of a good system of registration, it has nevertheless taken more than a quarter of a century to establish a complete scheme of civil record for the United Kingdom. A Registrar-General for England and Wales was appointed, with statutory powers, in 1837; seventeen years afterwards a similar officer was given to Scotland; and only last year was Ireland in this respect placed upon an equality with Great Britain. Since each of the three kingdoms has now its own Registrar-General, who will make his quarterly report for that country alone over which he holds a recording jurisdiction, it will be for the press to bring the particulars together from these sources, and present to the public a summarised result for the United Kingdom. It will not be possible to have it *officially* quarter by quarter, because each Registrar-General will issue his own report irrespective of his brother officers' arrangements. In August last the Irish Registrar-General made his first quarterly report on births and deaths. It relates to the March quarter of 1864, but is very defective in the births. For the following quarter he was able to present a less exceptionable return; he then gave the marriages. Availing ourselves of the statements last published for England and Wales, Scotland, and Ireland, we can place before our readers for the first time the births, deaths, and marriages of the United Kingdom.

“ The marriages are for the quarter ended with June last, and the births and deaths for the subsequent Michaelmas quarter:—

Countries.	Area in Statute Acres.	Population, 1861.	Marriages.	Births.	Deaths.
England and Wales....	37,324,883	20,066,224	44,596	180,752	112,133
Scotland	19,639,377	3,062,294	5,710	27,063	16,131
Ireland	20,322,641	5,798,967	6,029	33,892	19,259
United Kingdom	77,286,901	28,927,485	56,335	241,707	147,523

“ Upon data so narrow as those obtainable from the returns of a single quarter, and so novel in respect to Ireland as the figures above, it would of course be absurd to attempt anything in the shape of generalization; we may, however, point out some relations which these figures disclose, without being amenable to the charge of rashness. The natural growth of the population during last midsummer quarter was 94,184, being the excess of births over deaths, or 64 per cent.; that is, to 100 deaths there were 164 births. In England and Wales the excess of births was 68,619, or 61 per cent.; in Scotland it was 10,932, or 68 per cent.; and in Ireland it was 14,633, or 76 per cent. These ratios must for the present be accepted provisionally. The birth-registers in the large cities and towns of England are notoriously defective, and in Ireland, though the registers have been nominally in use for the previous quarter, it appears that a considerable number of births which should have been recorded in the March quarter were, through error or neglect, thrown on the registers of the subsequent quarter. Taking the census of 1861 as the basis of comparison, it will be found that for the June quarter the death-rate in England and Wales was 5·6 per 1,000 of the population; that in Scotland it was 5·3; in Ireland, 3·3; and for the United Kingdom, 5·1 per 1,000. The low death-rate of Ireland we are certainly not prepared to take upon these figures. One source of the disparity between the Irish and the English and Scotch death-rates is obvious. We know that England since the census of 1861, which serves as the basis of comparison, has largely recruited her population; Scotland has moved in the same direction, but possibly not so rapidly; while in all probability Ireland has not materially increased, but may have receded. The marriage-rate, so far as it goes, will bear out this view. These rates, deduced from the data in the table

and for the March quarter only, are:—England and Wales, 2·2; Scotland, 1·9; and Ireland, 1·0 to every 1,000 of the population, the ratio for the United Kingdom coming out at 1·95.

“In grouping his registration districts, the Registrar-General for Ireland has partially followed the excellent system employed from the commencement by the English office. The Superintendent Registrar's districts, all of them being co-extensive with the poor-law unions, are placed according to their topographical affinities, under eight divisions, commencing in the north-east of Ireland, and terminating in the south-west. No division has a population under half a million souls, and the area of each varies from 1,826,000 to 4,088,000 statute acres. The density of population rises from 129 persons per square mile in the western division to 309 in the north-eastern division. With some alteration of detail, the following table is taken from the second quarterly report of the Irish General Registration Office.

Table of the Area, the Population in 1861, the Number of Persons to the Square Mile, and the Number of Births and Deaths Registered during the Quarter ended with June, 1864.

Divisions.	Area* in Statute Acres.	Population, in 1861.	Number of Persons to Square Mile.	Quarter ending 30th June, 1864.	
				Births.	Deaths.
North-Eastern	2,328,305	1,124,041	309	8,257	5,370
North-Western	2,392,501	574,745	154	3,212	2,346
Eastern	1,993,016	829,569	266	5,647	3,851
North Midland	2,019,408	575,289	182	3,461	1,973
South Midland	2,361,709	515,272	140	3,119	2,158
Western	4,088,459	822,878	129	4,917	2,676
South-Eastern	1,826,172	500,957	176	3,474	2,480
South-Western	3,313,071	855,813	165	6,614	3,594
Total of Ireland	20,322,641	5,798,967	183	38,701	24,448

* Exclusive of the larger rivers, lakes, and tideways.

“The ratio of births and deaths in each division has been computed upon a plan not uncommonly employed when one or two proportions have to be shown, but against which, as cumbersome and as incapable of rapid and nice appreciation of differences, we urgently protest. We will give a table compiled from the report, and submit the question to the judgment of our readers. The figures here represent the *annual* ratio of births and of deaths in Ireland, computed on the returns for the June quarter, and with reference to the population as it stood when the last census was taken :—

Divisions.	Proportion to Population.	
	Births.	Deaths.
North-Eastern	1 in 34	1 in 61
North-Western	1 „ 45	1 „ 52
Eastern	1 „ 37	1 „ 54
North Midland	1 „ 42	1 „ 73
South Midland	1 „ 41	1 „ 60
Western	1 „ 42	1 „ 77
South-Eastern	1 „ 36	1 „ 50
South-Western	1 „ 32	1 „ 60

"We see here that if there be 1 birth to every 34 of the inhabitants of the north-eastern division of Ireland, and 1 to every 45 in the north-western division, the latter is less fecund than the former section; but *how much* less we do not so easily perceive. Again, in the western division, the death-rate is expressed as 1 in 77; and in the south-eastern as 1 in 50. But what is the proportionate difference in the mortality as between the two divisions? This could be shown with facility if the Irish Registrar-General would be content in future to follow official custom and every-day common-sense in this portion of his labours, and represent his ratios upon a *fixed*, and not upon a changeable, basis. The facts to be compared must vary in the nature of things; but they may always be measured upon a settled, and therefore permanent, standard. To exemplify our meaning, we have placed in the subjoined statement the birth-rate and the death-rate for each province computed upon the Irish and upon the English methods in juxtaposition :—

	Ratio of the Population.			
	Births.		Deaths.	
	Irish Method, 1 in	English Method, per 1,000.	Irish Method, 1 in	English Method, per 1,000.
Leinster	38	26	55	18
Munster	34	29	60	17
Ulster	38	26	57	18
Connaught	41	24	77	13

"Looking to the death columns in the table, we perceive at once that the rate in Ulster being 18, and in Connaught 13 to the same base (1,000 persons living), the former province is in the proportion of 5 to the 1,000 more fatal to its inhabitants during one year than the latter. Surely this is plainer than saying the respective ratios are 1 in 57 and 1 in 77. The death-rate being computed *on*, not *out of*, the numbers living, we can say upon the Irish plan that $\frac{1}{26}$ th and $\frac{1}{77}$ th part of the population of the respective provinces was carried off by death in the year. But this is to prefer in our exponents the awkwardness of the common fraction over the commensurable exactness of the decimal. This the Irish office has done, in every ratio which it has computed for the quarterly reports. The decimal system is always employed in the English and in the Scotch tables of mortality; why should the Irish department deviate from so straight a path?

"The Irish report, like its English and Scotch analogues, gives a summary of 'meteorological observations' during the quarter; but at present we obtain nothing in the shape of pathological statistics. It would, indeed, be unreasonable to expect much in this field of research from a new office. The Irish department require their local registrars to note on the quarterly returns to the central office 'whether, in their opinion, the births or deaths were above or below the average, and whether smallpox, measles, scarlatina, or other epidemic diseases had been prevalent during the quarter.' This has been found to be a very useful practice in England, and the advantages are obvious when the remarks are made with ordinary care and intelligence. With the view of showing the manner in which the instructions from Dublin have been responded to by the registrars, we have selected a few specimens of the remarks from various divisions, all relative to the June quarter of 1864:—

"'COOKSTOWN.—Cookstown: births, 73; deaths, 59. Smallpox is still epidemic. The number of cases is greater than I ever before remember during a similar period, but the disease has assumed a much milder type, as evidenced by the number of deaths therefrom, viz., 5 during the present quarter, against 10 during the previous quarter.

"'SLIGO.—Sligo, south side: births, 87; deaths, 51. Nine deaths resulted

from measles, 4 from fever, 2 from bronchitis, and 19 from consumption. The registrar attributes the prevalence of the last-named disease to 'foul air from defective ventilation of houses, to impure water for drinking, and to the excessive use of adulterated teas, without a sufficiency of milk, butter, or animal food nutriment.'

" 'MONAGHAN.—Monaghan: births, 48; deaths, 43. Smallpox has made its appearance in this district, and has occasioned great alarm, stimulating the people, old and young, to get vaccinated. Only few have died. The disease is on the decline.

" 'CELBRIDGE.—Lucan: births, 37; deaths, 16. The registrar states:—'Although no epidemic prevails, yet the filthy and neglected state of the dwellings of the poor, together with the total absence of proper sewerage and other efficient sanitary measures, leaves us in a condition highly favourable to the outbreak of infectious disease.'

" 'LOUGHREA.—Loughrea: births, 37; deaths, 28. During the quarter typhus fever has been more prevalent in this district than it was for a long time past: it caused 8 deaths.'

"The progress of the Irish registration will be watched by the public with great interest. If it meet with the success anticipated, it will remove the possibility of falling into any grave error hereafter as to the number of Ireland's denizens. In conjunction with the usual returns of pauperism, it will afford an unerring measure of the industrial condition of the working classes. When the schedules of Irish mortality are submitted to a statistician as competent to his work as England possesses in Dr. Farr, and no less zealous for the public welfare, we may then hope to obtain a satisfactory, because complete, account of the sanitary status of each division of the United Kingdom."

V.—*Lancashire's Lesson.*

THE following very timely remarks upon a grave economical question, the administration of relief to the poor during periods of exceptional distress, appeared in the *Athenæum* recently. These strictures were published in a review of Mr. McCullagh Torrens's book, *Lancashire's Lesson*.*

"Whilst believers in a much-abused maxim are agreeing that the present may fairly leave the future to take care of its own evil, and are congratulating themselves that the cotton famine, as an old trouble that has come to an end, may be dismissed from consideration, Mr. Torrens opportunely assures them that the painful topic may not be thus put out of sight. The worst of the distress is over; but some of its most pernicious consequences will remain for many a day amongst the workmen of the cotton districts. The crisis has passed without any important breach of the peace; but the struggle between famine and benevolence has left us a legacy in the shape of 'a lesson.'

"Apart from its magnitude, the calamity was in no way exceptional to the usual operation of our industrial system, which yearly witnesses the waste of much valuable labour, and has no provision for the temporary employment of hands rendered idle, for weeks or months together, every time a hitch occurs in any productive department. On a smaller stage, and with less notoriety, the dismal tragedy of the cotton famine is enacted every year in one or another of our great cities. Every time fashion selects a new material for dress, or a new invention supersedes old contrivances, workmen are thrown out of employment. Where the evil is of such dimensions that the Poor Law can deal with it without unusual effort, it does not come under the observation of the general public; but those who think and act for the public will do well to ask themselves whether it is wise, on the occurrence of every fresh commercial crisis, to degrade honest workmen to the

rank of paupers, simply because there is a less demand for a particular sort of labour,—whether it is sound economy to keep thousands of workmen in hurtful inactivity, whilst our towns are inadequately drained.

“Many persons still believe that the cotton crisis, as a consequence of the American war, was an affair altogether beyond our control; that if there had been no war, there would have been no silent mills; that when the distress came, it was met promptly and prudently; that the difficulty was surmounted without any severe injury to public morals; and that, since the Lancashire unions have ceased to hold the hat for national benevolence, there is nothing more to be done in the matter. They are greatly mistaken. The cotton famine was only in part due to the war; over-production had produced a glut of manufactured cotton, that would, under any circumstances, have thrown a great number of hands out of work. Had the Southern ports remained open, the mills would have all the same been shut. Instead of being an unexpected calamity, well-informed persons knew that the trouble was coming. Nature gave comparatively slight forewarning of the Irish famine; but commercial statistics gave long notice of the trial about to fall on Lancashire. No precautions, however, were taken against the certain results of the crisis; and when the evil arrived, our measures for exceptional relief did far more harm than good. What ought to have been done is now evident. At the outset the difficulty should have been left to the action of the Poor Law; and until the law had shown itself incompetent to deal with the emergency, private benevolence should have stood aloof. But instead of giving the Poor Law a fair trial, the public assumed its impotency, although some of the cotton-masters maintained, and still maintain, that the unions could, without external aid, have weathered the storm, had the Legislature promptly given them those powers of borrowing, which were tardily and reluctantly conceded. It still remains to be shown that Lancashire had actual need for a single sixpence of that vast sum of money which was sent to it in the shape of alms. But if the Poor Law, after fair trial, had broken down, public benevolence should not have come to the aid of the ratepayers, so much as to the aid of the honest people whose exceptional suffering distinguished them from habitual paupers. This was manifest to the noblemen and gentlemen over whom Lord Derby presided at Bridgewater House, in the summer of 1862. The chairman said that the public subscriptions would, no doubt, ‘indirectly go to relieve the ratepayers, but it would be in a manner that separated the recipient of such charity from the habitual pauper.’ He urged that the object of the subscription should be to enable people who were not of the pauper class ‘to maintain their position and to keep themselves off the pauper list, to be placed upon which men in their station considered—and justly considered—a great degradation.’ For this purpose subscription lists were opened, before the efficiency of the Poor Law had been fairly tested. The call was answered with enthusiasm. Men gave liberally, in confidence that their donations would go to the deserving poor. Had they supposed that their money would be distributed amongst the riff-raff and blackguards of the Lancashire towns, as well as to respectable families, they would have closed their purses, and left Lancashire to provide for her own destitute population. But how was the trust discharged by the benevolent associations? They had scarcely set to work when they resolved not to give a doit to any applicant who was *not* a pauper. Before distressed persons could obtain relief from the fund, raised to keep them from ‘the parish,’ they were actually compelled to show the certificates that proved them to be in receipt of money from unions. Thus public benevolence broke down the very distinctions which it had declared itself most anxious to maintain. Demoralization ensued. People who have been reduced to a shameful position soon lose the sense of shame. It is a cruel fact, that the consequences of pauperization have surpassed the gloomiest apprehensions of those who predicted that the receipt of charity would have a bad result on the operatives as a class. With regret Mr. Torrens writes:—‘We cannot help marking the readiness with which, on the first cessation of adequate wages, large numbers of persons now resort to rates and subscription funds, many of whom, three years ago, would have shrunk instinctively from such public avowal of indigence.’ The author adds:—

“In one of the reports of the Assistant-Clerk to the Manchester Board of Guardians, a lamentable summary is presented, of the effect upon a mixed population of indiscriminate charity as a substitute for labour. *‘Almost every conceivable variety of fraud, it would appear, has been practised, as the reports of the special visitors prove every week. Children recently dead have been booked as living; children that never existed have been booked; children have been borrowed to make up families; concealment or misrepresentation of wages seems almost to have been the rule in some districts; men whose regular work was at night, have obtained relief for want of work in the daytime; sick men (so represented) have been found drunk in bed; men discharged by employers for drunkenness have obtained relief as decent, respectable artizans; persons have left employment avowedly because they could get a living easier by charity and parish relief than by work, &c., &c.’* Such were some of the fruits that ripened in the first twelve months of relaxed poor law discipline, and indiscriminating relief without labour. No wonder that many believed five-and-twenty per cent. of those who were publicly relieved in Manchester were not fit objects of such charity.”

“Had the Public Works Bill, instead of becoming law in June, 1863, been enacted in anticipation of the inevitable and foreseen crisis, or even at the first commencement of the distress, much of this social degradation would have been avoided. But though the Bill was not passed until matters were beginning to adjust themselves, it did much good. In its results Mr. Torrens sees the most gratifying part of Lancashire’s lesson, and he is hopeful that it may lead to legislation which shall aim at the prevention as well as mitigation of disaster. Mr. Rawlinson the engineer testifies that ‘unskilled men may soon be taught the use of tools, where practical means are found to furnish employment,’ and the engineer’s testimony is supported by the history of the Lancashire Public Works. Mr. Torrens therefore urges that amongst our precautionary measures against the mischief done by those dead-locks, to which labour and production are periodically liable, the foremost should be an act empowering unions to undertake public works, on which workmen, who would otherwise sink into pauperism, might contrive to support themselves and benefit their country until they should be able to obtain more lucrative and suitable work.

“Mr. Torrens is at great pains to impress on readers that he pleads only ‘for a temporary shelter, not a permanent home for industry;’ and that he in no way ‘advocates the use of public money, whether as gift or loan, to constitute a permanent source of employment, at wages likely to detach men from other pursuits.’ But though he thus faces one grand objection that may be made to his proposal, he fails to notice other evils which are inseparable from a system which strikes at the self-dependence of the workman, and teaches him to rely on the State rather than on his individual energy for the means of subsistence.”

VI.—Rate of Taxation in Great Britain and in Ireland.

A PARLIAMENTARY paper recently issued affords in a small compass some interesting particulars of the relative pressure of taxation in Great Britain and in Ireland. The comparisons are made upon the “ordinary revenue” raised in each country with reference to their respective populations. But there is another way of measuring the pressure of an impost, namely, on the means of the people who have to bear it. The only official standard of this sort which we have in this country is the assessment under the property and income tax returns. In the year 1863, the value assessed in Great Britain was 300,481,000*l.*, and in Ireland 23,461,000*l.* The rate in the pound of the ordinary revenue of that year

would be for Great Britain 4*s.* 1*d.*, and for Ireland 5*s.* 6½*d.* The sum raised as income and property tax in the United Kingdom in 1863 was 11,249,000*l.*, of which Ireland only contributed 734,000*l.*

[000's omitted.]

Years ended	Great Britain.			Ireland.		
	Estimated Population.	Gross Receipts of Ordinary Revenue within the Year.	Proportion of such Revenue per Head of the Population.	Estimated Population.	Gross Receipts of Ordinary Revenue within the Year.	Proportion of such Revenue per Head of the Population.
		£	£ s. d.		£	£ s. d.
5 Jan. 1800	10,499,	34,612,	3 5 11	4,742,	3,335,	— 14 1
" '17	13,154,	61,847,	4 14 —	6,173,	5,457,	— 17 8
" '22	14,200,	56,607,	3 19 9	6,802,	5,040,	— 14 10
" '42	18,551,	48,048,	2 11 9	8,175,	4,100,	— 10 —
31 Mar. 1862	23,244,	61,726,	2 13 1	5,790,	6,756,	1 3 4
" '63	23,477,	61,768,	2 12 7	5,782,	6,500,	1 2 6

VII.—*Price of Meat, 1842-64.*

THE Board of Trade have just laid before Parliament a statement of the average price of beef and mutton in the Metropolitan Cattle Market during the four years ended with 1845, compared with the four years ended with 1864. From the same paper we learn that the average price of British oats in England and Wales, per imperial quarter, was for each of the first four years 19*s.* 3*d.*, 18*s.* 4*d.*, 20*s.* 7*d.*, and 22*s.* 6*d.* respectively; and for the second four, 23*s.* 9*d.*, 22*s.* 7*d.*, 21*s.* 2*d.*, and 20*s.* 1*d.*

Years.	Beasts. (Per Stone of 8 lbs. sinking the Offal.)				Sheep. (Per Stone of 8 lbs.)			
	Inferior.	Second Class.	Third Class (Large Prime).	Fourth Class (Scots).	Inferior.	Second Class.	Third Class (Long Coarse Woolled).	Fourth Class (South Downs).
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1842....	3 4¼	3 7	3 11¼	4 5¼	3 5½	3 10	4 1½	4 5¼
'43....	2 8½	3 2½	3 7	3 10¼	3 —½	3 5	3 10	4 1
'44....	2 7¼	3 1	3 5½	3 10½	2 11	3 5½	3 8¼	4 —½
'45....	2 9¾	3 5½	3 9	4 1¼	3 4¼	3 10¼	4 3¾	4 9
1861....	3 3½	4 —	4 6	4 10½	3 6½	4 3½	5 —¼	5 5½
'62....	3 1½	3 8¾	4 3½	4 7¾	3 8	4 3½	4 11	5 4½
'63 ..	3 7½	4 2	4 8	4 11¾	4 —	4 7¼	5 1	5 5½
'64....	3 9	4 4¾	4 9¼	5 1	4 2½	4 9½	5 3½	5 8

VIII.—*Statistics of Irish Tillage in 1863.*

THE subjoined extracts are taken from the last Report on the Agricultural Statistics of Ireland:—

"The acreage under tillage, grass, fallow, plantation,—and of bog and waste unoccupied in 1863, according to the returns received—was as follows :—

	Acres.
Under crops, including meadow and clover	5,662,487
„ grass or pasture	9,757,518
„ fallow.....	39,619
„ woods and plantations.....	317,134
„ bog and waste, unoccupied	4,543,166

Compared with 1862, these figures show a decrease of 91,123 acres under crops; in grass lands, an increase of 57,286 acres; fallow, a decrease of 1,385 acres; and woods and plantations, of 211 acres. Bog and waste unoccupied, would appear to have increased by 35,433 acres. In 1862 and 1863, 42'52 acres in every 100 were under cereals, being a decrease of 1'9 per cent. in 1863 compared with 1862. Green crops, including potatoes, occupied 25'81 acres in every 100—an increase of 0'1 per cent. Flax increased by 1'2 per cent., there being 2'6 acres in every 100 in 1862, and 3'8 in 1863. The proportionate area under rape was the same in both years—0'3 acres in every 100; and meadow and clover increased by 0'6 per cent.—the proportion per cent. in 1862 being 27'0, and in 1863, 27'6.

* * * * *

"It appears that the greatest extent of wheat sown in any year from 1857 to 1863 was in 1857, when it amounted to 559,646 acres, from which time there has been an annual decrease to 1863, with the exception of 1860; in 1863 the extent was 260,311 acres. The largest area under oats in any year from 1857 to 1863 was in 1861, when it amounted to 1,999,160 acres. Barley, bere, and rye, taken collectively, fluctuated from 232,662 acres in 1857 to 180,551 acres in 1863—a decrease of 52,111 acres. The extent under beans and peas was 13,586 acres in 1857, from which date it varied but little to 1863, when the area was 15,153 acres.

"The largest area under potatoes in any year from 1857 to 1863 was in 1859, when it amounted to 1,200,347 acres; the least was in 1862, the area being 1,018,112 acres. The reverse of this was the case with respect to turnips, mangel-wurzel, and other green crops, taken collectively; the largest area under these crops being in 1862, when the extent amounted to 463,772 acres; and the least in 1859, when the area was but 418,978 acres.

"The greatest breadth under flax from 1857 to 1863 was in the latter year, there being 214,099 acres sown; and the least in 1858, the area being only 91,646 acres. Rape varied from 13,460 acres in 1857 to 15,998 in 1863. Meadow and clover fluctuated from 1,369,892 acres in 1857 to 1,560,638 in 1863—an increase of 190,746 acres.

* * * * *

"There has been a decrease in the extent under cereals in all the provinces in 1863 compared with 1862, amounting to 143,583 acres; in Ulster the decrease was 66,257 acres; in Munster, 34,739; in Connaught, 22,579; and in Leinster, 20,008 acres.

* * * * *

"In Ulster there was an increase in the acreage under flax in every county in 1863, compared with 1858. Down had the greatest area in 1863, the extent being 44,963 acres, an advance of 32,697 acres. Tyrone had 32,007 acres, an increase of 16,900 acres. Londonderry, the next in point of extent sown, had 25,872 acres, an advance of 13,207 acres; in Donegal the area in 1863 was 24,132 acres; and in Armagh 24,001, being an increase of 7,652 acres in the former, and of 13,592 in the latter; the extent sown in the other counties of Ulster in 1863 was not so great, but compared with 1858, exhibits an increase. The area under flax in 1863, compared with 1858, in the provinces of Leinster, Munster, and Connaught—varying from 887 acres in Leitrim to 4 acres in Wicklow—shows an increase in 14 counties and a decrease in 8. There was no alteration in the county of Dublin, 1 acre having been returned in each year."